

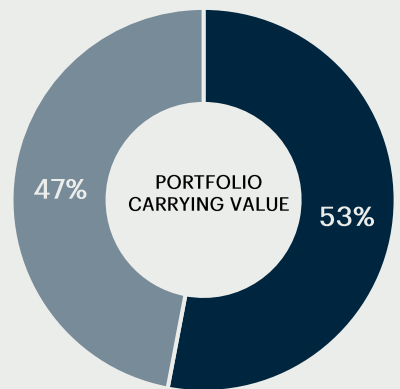
CONFERENCE CALL

Q2 2025

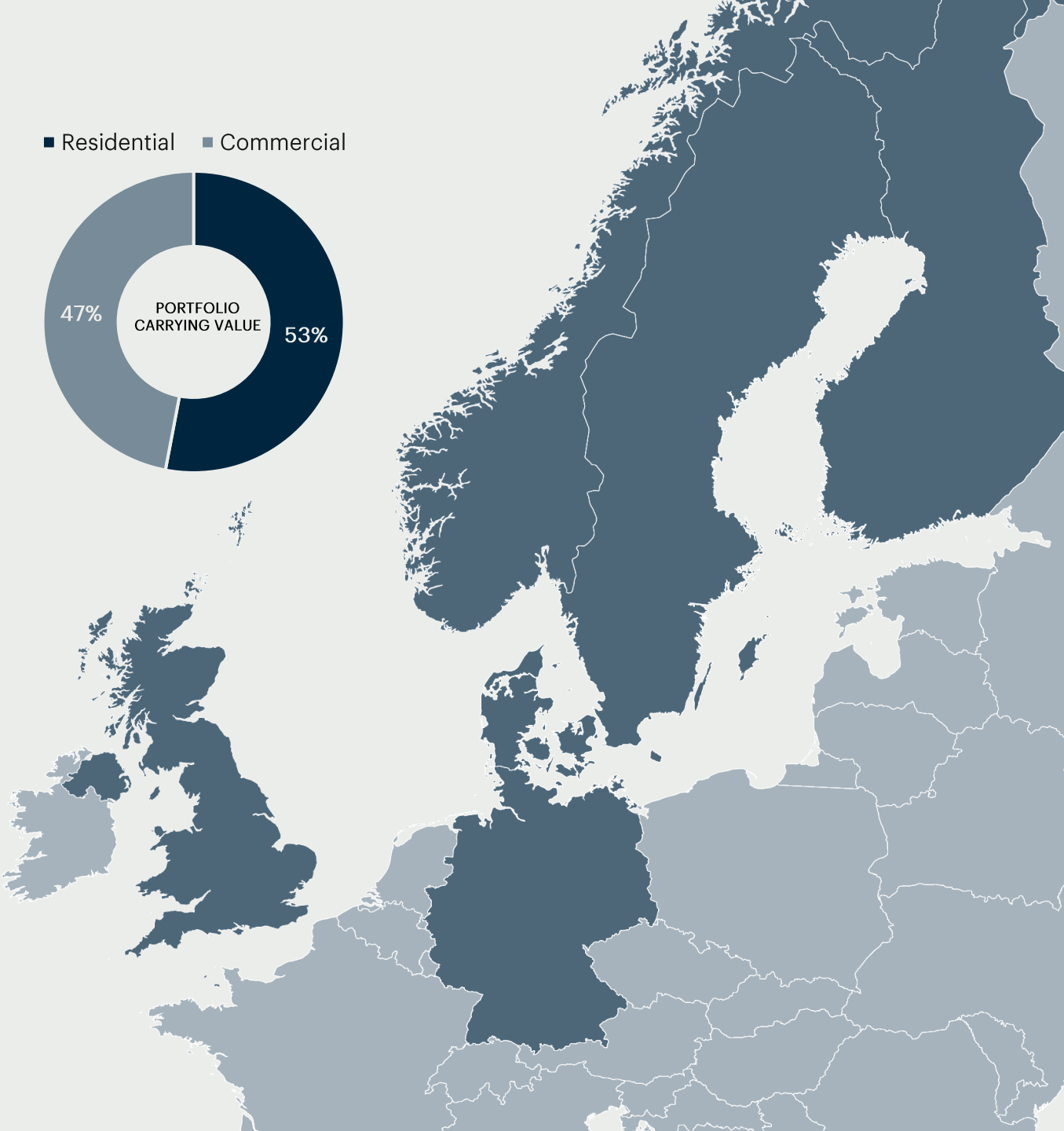
BALDER AT A GLANCE

SEK BILLION 226 PORTFOLIO VALUE	S&P RATINGS BBB OFFICIAL RATING	% 95 OCCUPANCY RATE	YEARS 14.4 AVG. LEASE DURATION 10 LARGEST LEASES	
% 49.7 NET DEBT TO TOTAL ASSETS	TIMES 2.7 INTEREST COVERAGE RATIO	SEK BILLION 24 AVAILABLE LIQUIDITY	SEK 91.2 NAV PER SHARE	% 25 NAV GROWTH PER YEAR SINCE 2005

■ Residential ■ Commercial



-  One of the largest and most well diversified property companies in the Nordic region both in terms of asset and location
-  Solid fundamentals and benign demographics with 80% of the portfolio in capitals and larger cities supported by structural need for housing and offices
-  Active property and portfolio management ensures strong financial performance and provides excellent opportunities for a continuation to execute value-added transactions
-  Strong property development platform enabling continued growth regardless of the situation on the transaction market
-  The Balder share have yielded significant shareholder returns over time with NAV growth per share of +25% per year since 2005



FASTIGHETS AB BALDER

Q2 2025

- Rental income SEK 3,408m, increase 7%
- Net operating income SEK 2,593m, increase 9%
- Profit from property management per share increase of 6%, to 1.36 SEK/share
- Profit from property management in current earnings capacity 5.55 SEK/share, increase 10% compared to same period last year
- Net debt to total assets 49.7%
- Like for like rental growth 2.9%
- NAV 91.19 SEK/share

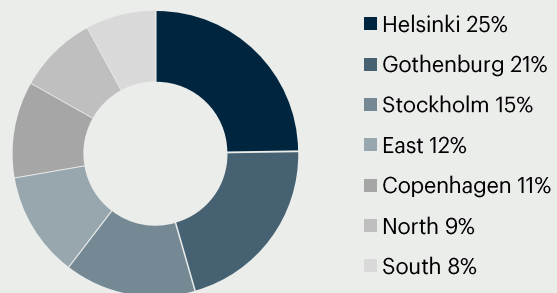


CURRENT EARNINGS CAPACITY

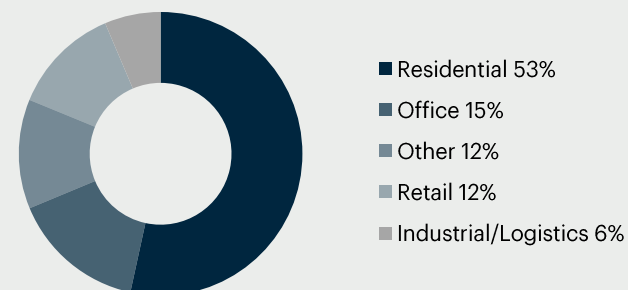
	2025	2025	2024	2024	2024	2024	2023	2023	2023
SEKm	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun
Rental income	13,700	13,500	13,800	13,000	12,800	12,700	12,400	12,100	12,000
Property costs	-3,300	-3,200	-3,400	-3,200	-3,150	-3,100	-3,050	-2,950	-2,925
Net operating income	10,400	10,300	10,400	9,800	9,650	9,600	9,350	9,150	9,075
<i>Surplus ratio</i>	76%	76%	75%	75%	75%	76%	75%	76%	76%
Management and administrative costs	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100	-1,100
Profit from property management from associated companies	1,900	1,900	1,900	2,000	2,000	1,950	1,950	1,950	1,850
Operating profit	11,200	11,100	11,200	10,700	10,550	10,450	10,200	10,000	9,825
Net financial items, incl. ground rent	-4,100	-4,200	-4,200	-4,200	-4,200	-4,200	-4,000	-3,900	-3,600
Non-controlling interests	-500	-500	-500	-450	-450	-400	-400	-400	-410
Profit from property management Parent Company	6,600	6,400	6,500	6,050	5,900	5,850	5,800	5,700	5,815
Tax	-1,300	-1,300	-1,300	-1,250	-1,200	-1,210	-1,200	-1,190	-1,200
Profit after tax	5,300	5,100	5,200	4,800	4,700	4,640	4,600	4,510	4,615
Profit from property management, per share, SEK	5.55	5.38	5.46	5.16	5.03	4.99	5.03	4.94	5.04

A WELL-DIVERSIFIED PORTFOLIO

CARRYING AMOUNT DISTRIBUTED BY REGION
Total real estate portfolio, %



CARRYING AMOUNT DISTRIBUTED BY PROPERTY CATEGORY
Total real estate portfolio, %



80%

Of the property portfolio located in capitals and larger cities

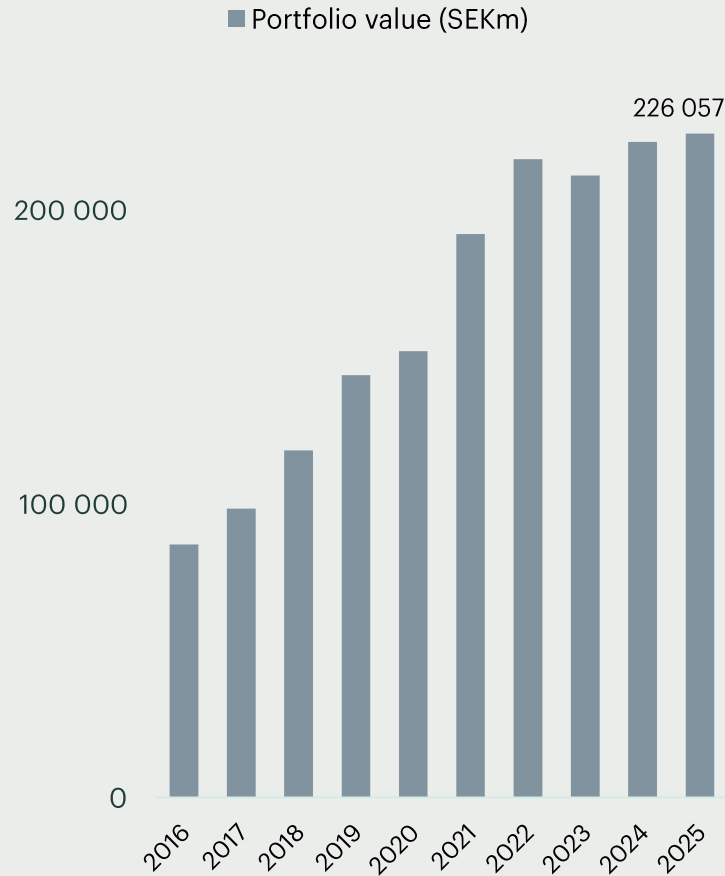


**GOTHENBURG
INOM VALLGRAVEN 14:1
COMMERCIAL
4,900 SQ.M.**

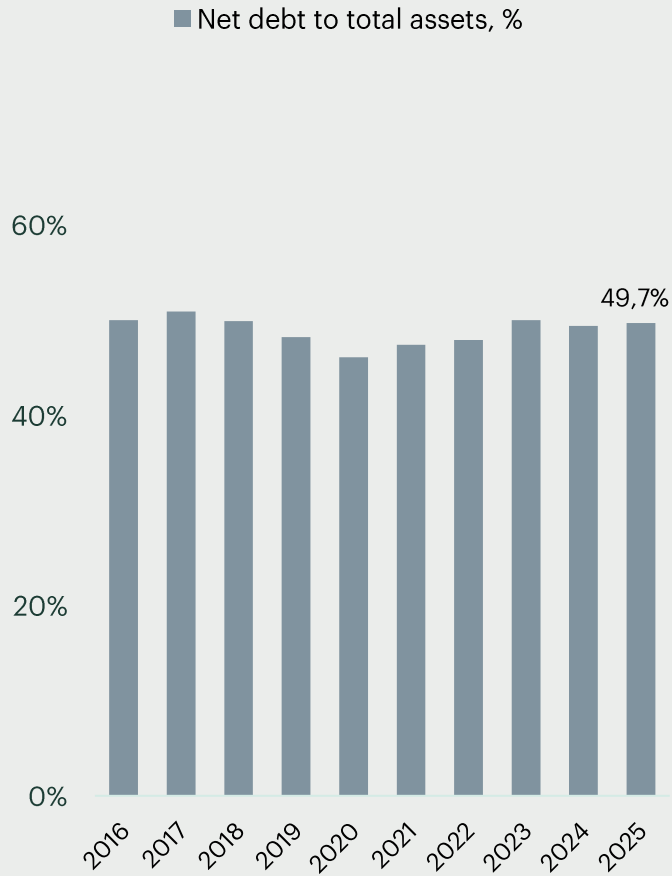
LONG TRACK-RECORD OF DELIVERING VALUE



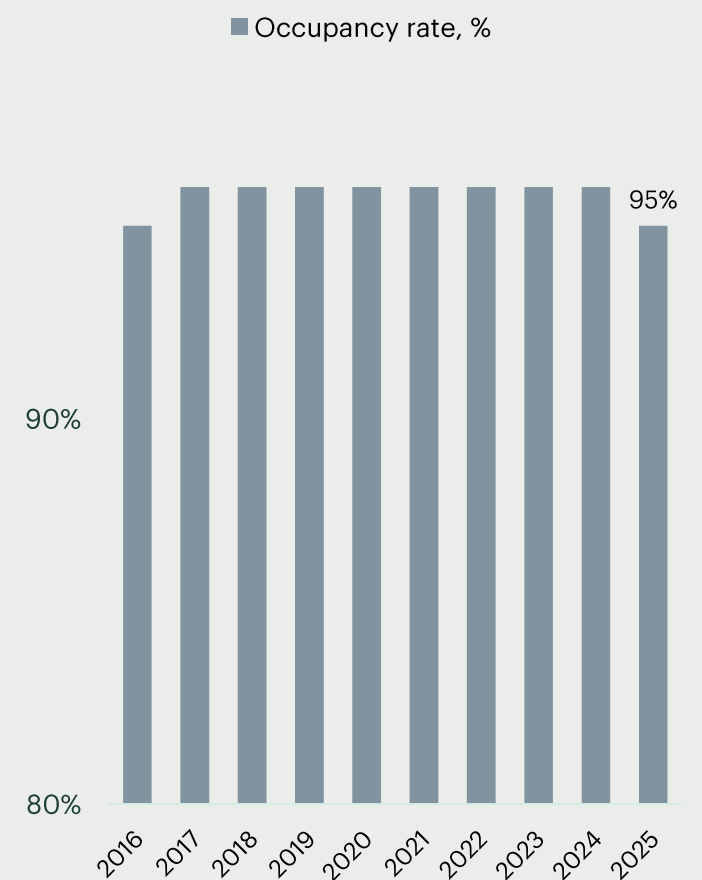
...**WHILE IMPROVING** OPERATIONAL STABILITY AND REDUCING LEVERAGE



Long track record of value creation through strong operational focus, as well as investments in acquisitions and new development



Continuous leverage reduction and commitment to investment grade rating



Strong population growth and urbanisation offer strong structural support for occupancy rates. Our diversified portfolio shows that it creates stability over cycles.

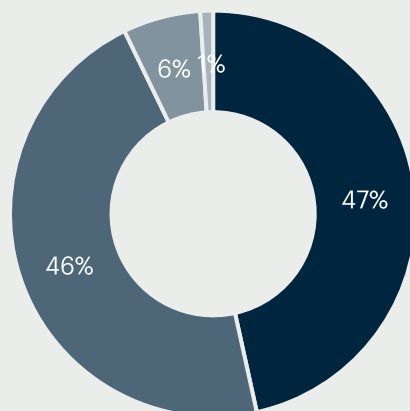
ESG UPDATE

- ESG rating MSCI; BBB (updated August 2024)
- ESG rating Sustainalytics; 14.9 (updated October 2024)
- 4% decrease in energy use
- 27% reduction in total greenhouse gas emissions since 2022
- 37% of the property portfolio has undergone climate risk screening
- Taxonomy compliant share of turnover has increased from 13% in 2023 to 18% in 2024
- Green and Social Financing Framework updated and published during Q2

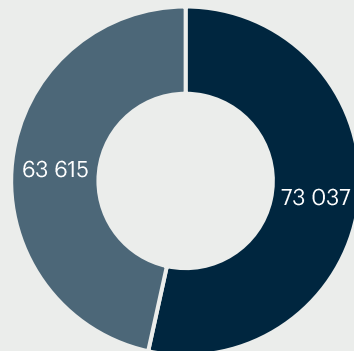
**ESG
RATING**

**COPENHAGEN
HØJE TAASTRUP,
176 RENTAL APARTMENTS**

FINANCING



- Secured bank loans, 47%
- Unsecured bonds, 46%
- Unsecured bank loans, 6%
- Commercial paper, 1%



- Unsecured loans, 53%
- Secured loans, 47%

INTEREST FIXING STRUCTURE

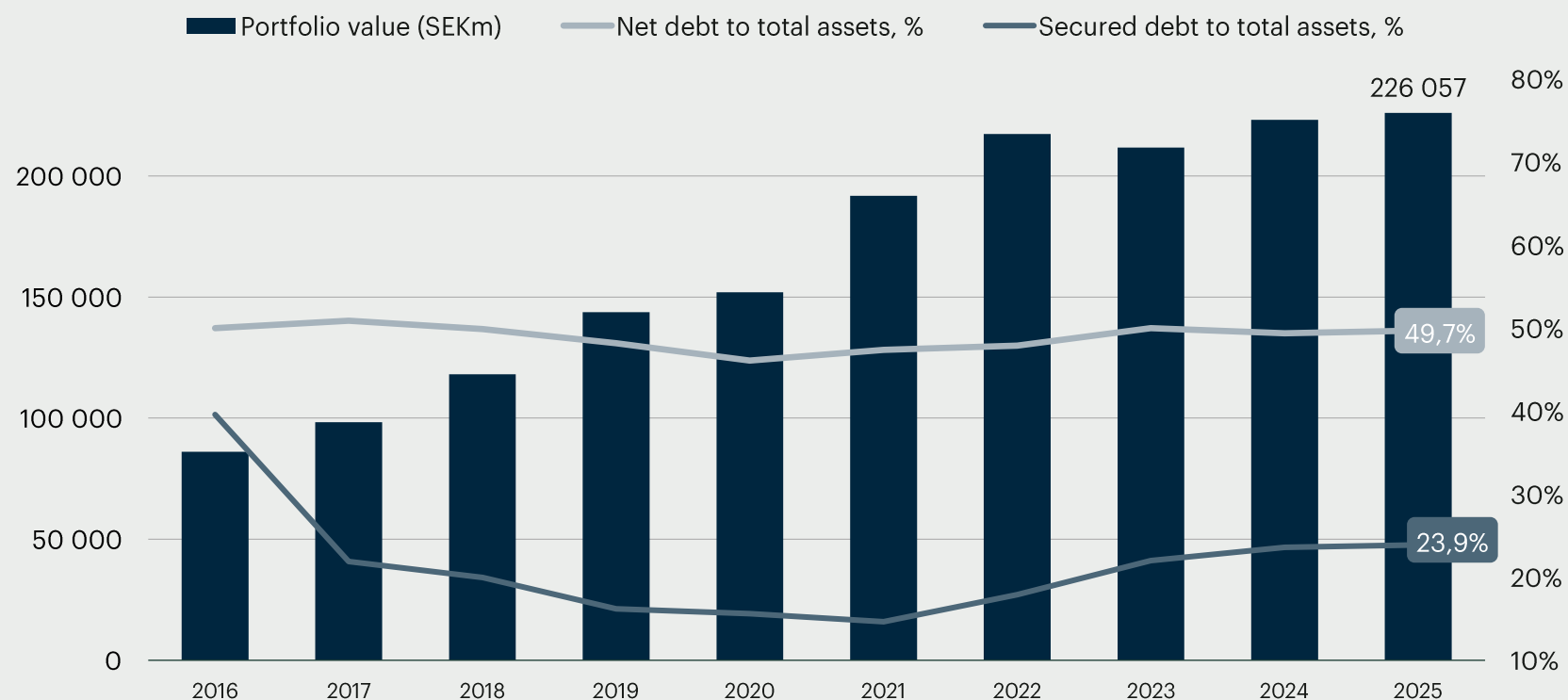
Year	SEKm	Interest %	Proportion %
2025	35,576	3.7*	26
2026	10,091	2.6	7
2027	16,038	2.0	12
2028	19,065	3.2	14
2029	15,375	1.8	11
2030	12,734	2.2	9
2031	7,170	2.2	5
2032	8,378	3.5	6
2033	—	—	—
2034	1,219	2.8	1
2035-	11,006	2.9	8
Total	136,652	3.0	100

*The average interest rate for the current year includes the margin for the variable part of the debt portfolio

Equity / Assets Ratio 39.1% Target > 40%	Net Debt to Total Assets 49.7% Target < 50%	Interest-Coverage Ratio 2.7 Target > 2.0	Net Debt to EBITDA, rolling 12 months 11.9 Target < 11.0	Fixed Credit Term 4.8 years n.a	Average Fixed-Rate Period 2.9 years n.a.	Available Liquidity, SEKm 24,029 n.a
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FINANCING

Portfolio Value (SEKm) and Net Debt to Total Assets (%)

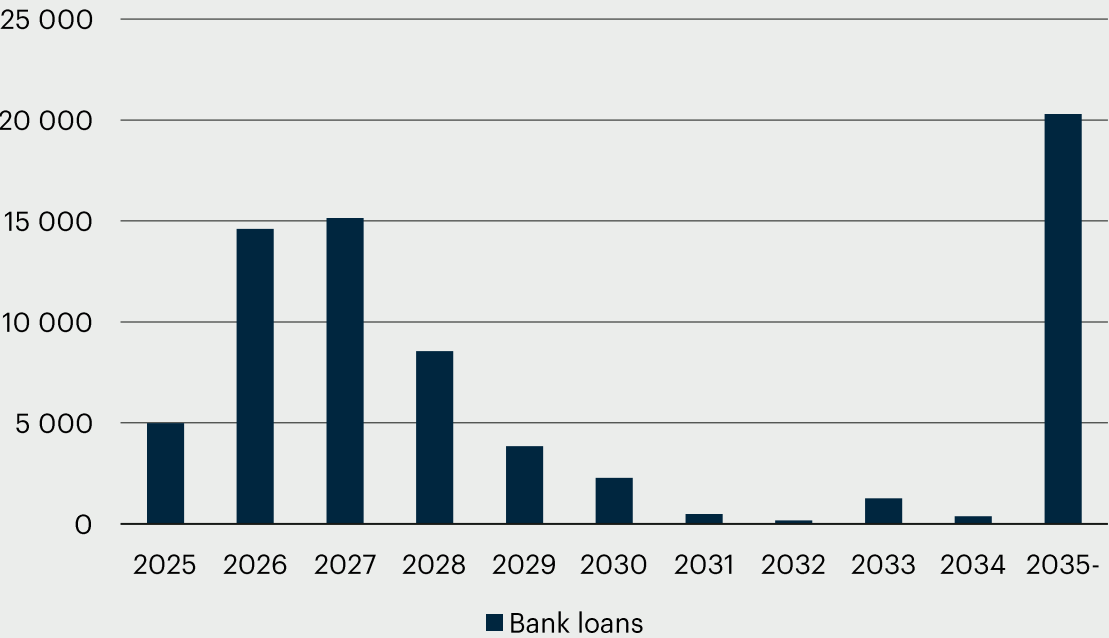


Secured debt to total assets 23.9%

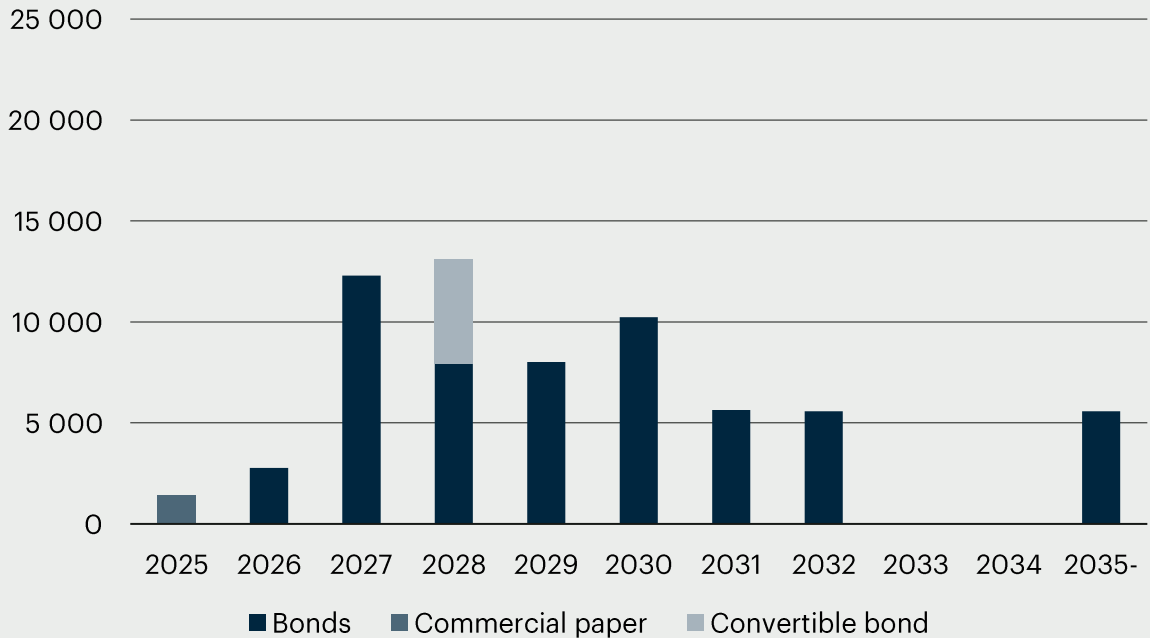
Approximately 80% of debt is hedged with interest swaps and fixed-rate loans

FINANCING

MATURITY STRUCTURE BANK LOANS



MATURITY STRUCTURE BONDS AND COMMERCIAL PAPER



ASSET LIABILITY MANAGEMENT

Leverage & capital allocation

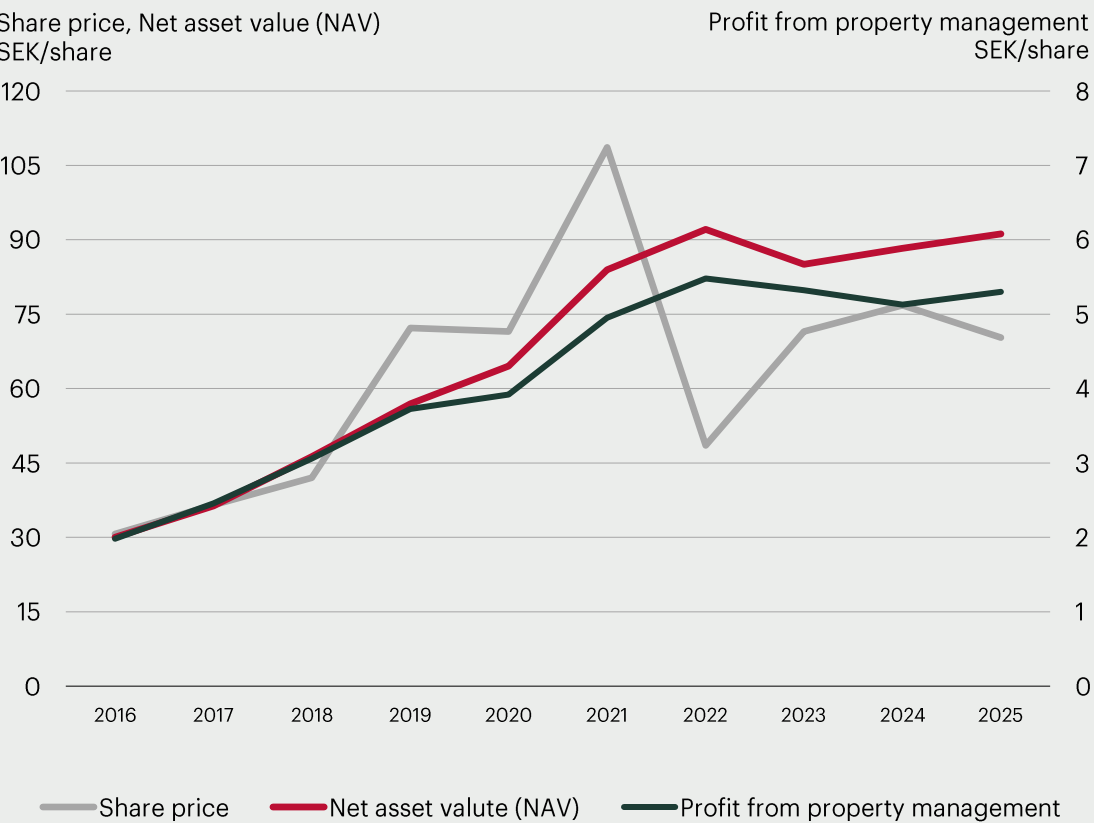
- Operating profit in earnings capacity increased by 6.2% year over year, net debt by 2.5%
- Net Debt/EBITDA in earnings capacity 11.8 times, down from 12.2 a year ago
- Continued balanced capital allocation until reaching 11 times Net Debt/EBITDA on a reported rolling 12 months basis, limited project development investments in the near term
- A conversion of the convertible bond today would reduce Net Debt by SEK 5.2bn, and Net Debt/Total Assets by around 2%, with a marginal increase of NAV/Share. Net Debt/EBITDA would decrease by around 0.5

Funding strategy

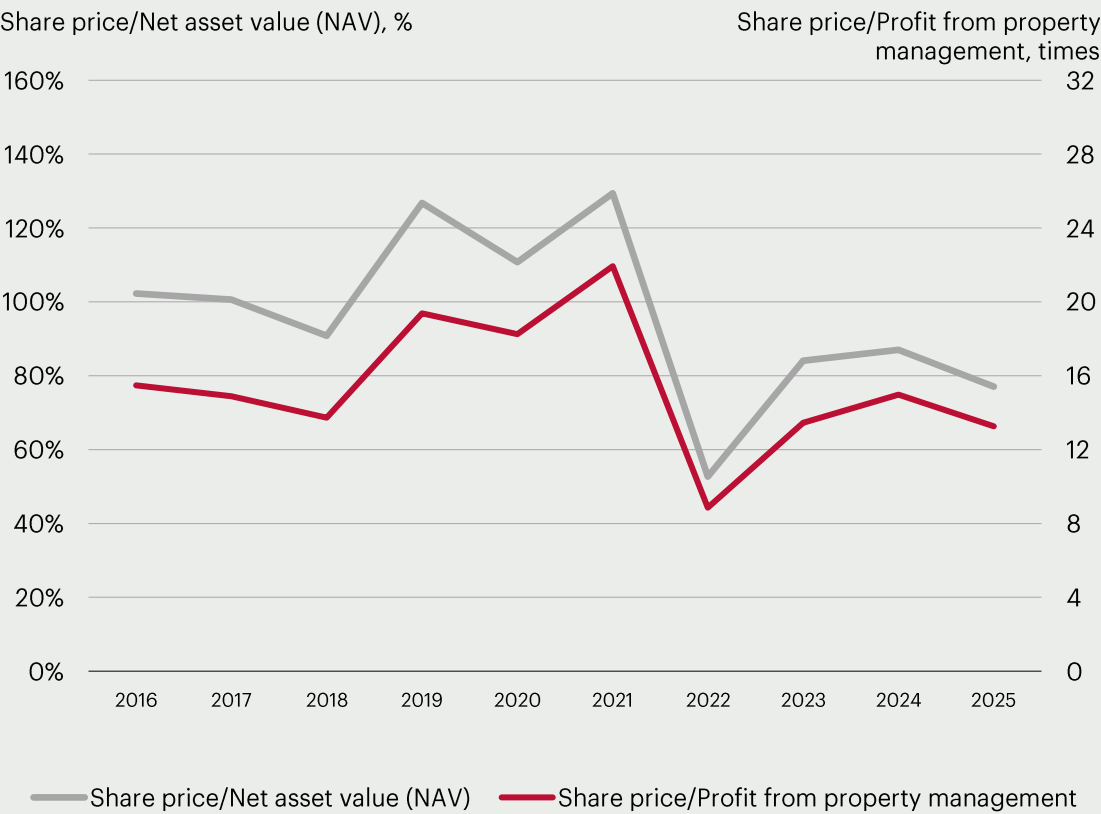
- Long term bond issuer in both SEK and EUR – probably a 50/50 split bonds vs bank financing is reasonable
- Already well placed in EUR bond market – benchmarks each year until 2031 (total outstanding EUR bonds of SEK 50bn, approximately 40% of interest-bearing liabilities)
- Will increase presence in SEK bond market over time – establish a liquid curve out to 5 years
- Will over time decrease maturity concentrations in a given quarter or year to improve the cost efficiency of our liquidity management

THE SHARE

Share price development over time



Share price development in relation to NAV and Profit from property management



CONSOLIDATED STATEMENT OF **COMPREHENSIVE INCOME**

SEKm	2025 April-June	2024 April-June	Deviation, Δ %
Rental income	3,408	3,186	7
Property costs	-815	-805	
Net operating income	2,593	2,381	9
Management and administrative costs	-294	-278	
Participation in the profits of associated companies/joint ventures	310	121	
Other income/costs	3	-7	
Net financial items	-1,050	-994	
- Of which cost of leases/ground rent	-23	-22	
Non-controlling interest	-120	-116	
Profit from property management, Parent Company	1,614	1,495	8
<i>Changes in value</i>			
Changes in value investment properties, realised	68	-1	
Changes in value investment properties, unrealised	357	-247	
Profit from development properties	1	55	
Changes in value derivatives	-855	48	
Changes in value total	-429	-145	
Profit before tax	1,133	1,078	
Income tax	-271	-188	
Net profit for the period	863	890	
Profit from property management per share, SEK	1.36	1.28	
Profit after tax per share, SEK	0.65	0.66	

CONSOLIDATED STATEMENT OF **FINANCIAL POSITION**

SEKm	2025 30 June	2024 30 June
Assets		
Investment properties	222,610	212,941
Development properties	3,446	2,530
Lease contract; Right-of-use assets	2,551	2,106
Other fixed assets	321	365
Participations in associated companies/joint ventures	27,648	28,443
Derivatives	236	575
Other receivables	5,167	4,732
Cash and cash equivalents and financial investments	4,353	7,069
Total assets	266,333	258,763
Equity and liabilities		
Equity	104,043	97,194
Deferred tax liability	17,482	16,566
Interest-bearing liabilities	136,652	136,035
Derivatives	1,035	1,571
Lease contract	2,552	2,105
Other liabilities	4,569	5,292
Total equity and liabilities	266,333	258,763

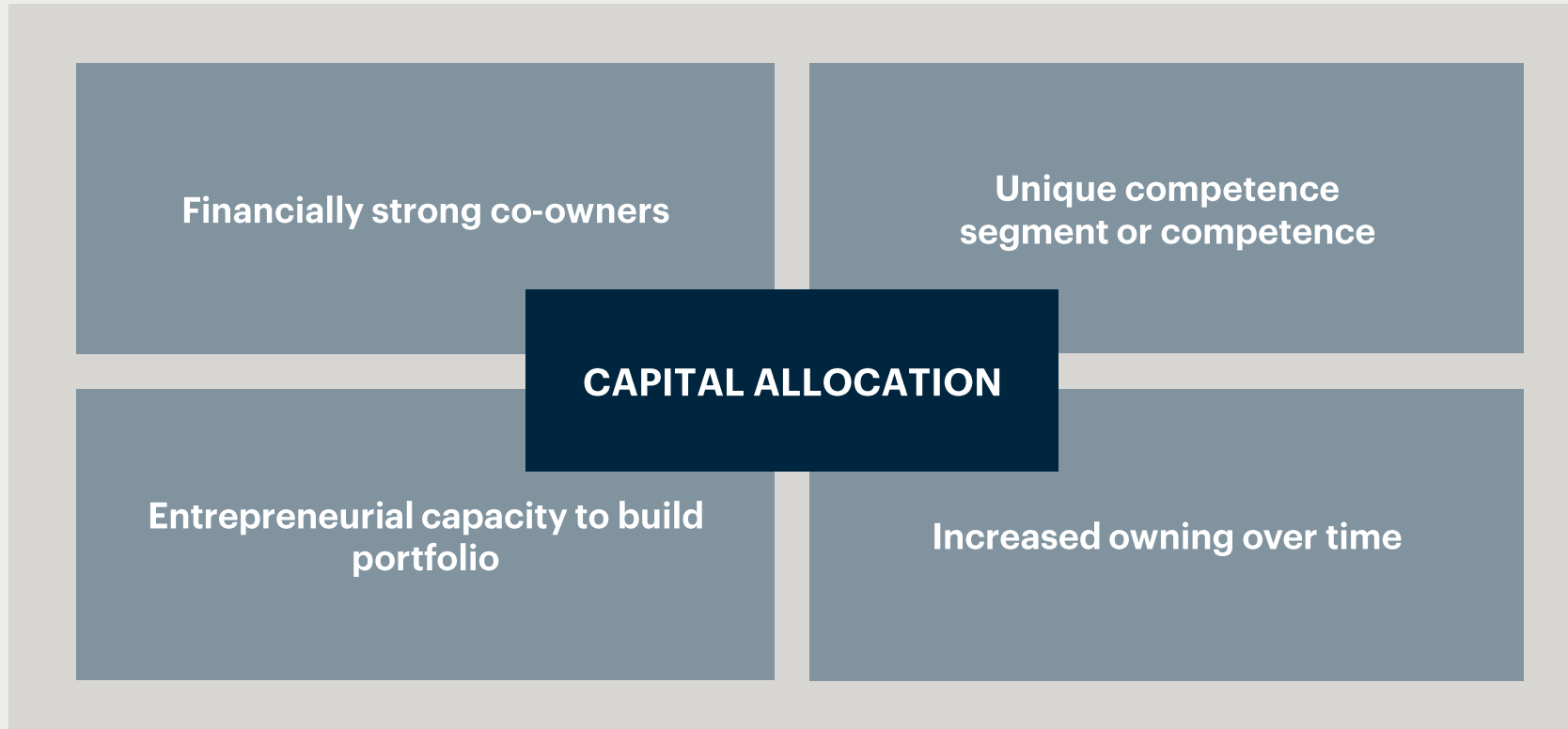
SHAREHOLDERS **AS OF 30 JUNE 2025**

Owner	A shares	B shares	Total no shares	Capital, %	Votes, %
Erik Selin via company	49,855,968	343,265,400	393,121,368	33.0	46.9
Arvid Svensson Invest AB	17,495,352	73,799,819	91,295,171	7.7	13.8
Swedbank Robur Fonder	-	69,848,458	69,848,458	5.9	3.9
AMF Fonder & Pension	-	56,843,231	56,843,231	4.8	3.2
Handelsbanken Fonder	-	40,054,275	40,054,275	3.4	2.2
Länsförsäkringar Fondförvaltning	-	38,197,194	38,197,194	3.2	2.1
SEB Investment Management	-	21,955,191	21,955,191	1.8	1.2
Folksam	-	18,755,509	18,755,509	1.6	1.0
Norges Bank	-	14,216,684	14,216,684	1.2	0.8
Cliens Kapitalförvaltning	-	11,289,964	11,289,964	0.9	0.6
Other	25,272	434,397,683	434,422,955	36.5	24.2
Total	67,376,592	1,122,623,408	1,190,000,000	100	100

ASSOCIATED COMPANIES



Sinoma



NEXT STEP



BALDER'S SUSTAINABILITY FRAMEWORK

E ENVIRONMENTAL	S SOCIAL	G GOVERNANCE
<div><div>Climate change</div><div>Water</div><div>Biodiversity</div><div>Resource use and circular economy</div></div> <div></div>	<div><div>Own employees</div><div>Workers in the value chain</div><div>Local community impact and social area development</div></div> <div></div>	<div><div>Business ethics and corporate culture</div></div> <div></div>
<div>Target</div> <ul style="list-style-type: none">• 50% reduction in emissions from own operations by 2030 and achieve net zero emissions throughout the value chain by 2045• Energy efficiency improvement 2% per sq.m. and year and increased volume of renewable energy production• Conduct climate risk analyses for the property portfolio• Provide customers and employees with good conditions for environment-friendly, fossil-free transport options• All newly produced properties must as a minimum fulfil Miljöbyggnad Silver or equivalent certification• Increase the proportion of environmentally certified buildings in Balder's current property portfolio• Reduced water use 2% per sq.m. and year• Actively contribute to preserve and increase biodiversity in property management and in connection with property development• Reduce environmentally harmful substances in products and use resource-efficient materials• Reduce waste volumes, increase the level of sorting and strive to achieve increased reuse of materials	<div>Target</div> <ul style="list-style-type: none">• No incidents of discrimination or victimisation• Implement various social initiatives that contribute to the development of Balder's five social pillars• Create jobs for young people in the property management organisation	<div>Target</div> <ul style="list-style-type: none">• No cases of corruption• All employees shall be trained in the company's Code of Conduct• Increase the proportion of green financing
<div><div>E</div><div>7 AFFORDABLE AND CLEAN ENERGY</div><div>11 SUSTAINABLE CITIES AND COMMUNITIES</div><div>12 RESPONSIBLE CONSUMPTION AND PRODUCTION</div><div>13 CLIMATE ACTION</div></div>	<div><div>S</div><div>8 DECENT WORK AND ECONOMIC GROWTH</div></div>	<div><div>G</div><div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div></div>

Q&A